



South African Reserve Bank

**Information notice on the official gold and foreign exchange reserves of the  
South African Reserve Bank as at 31 October 2012**

This notice provides detail of the US dollar equivalent of the level of the South African Reserve Bank's official gold and foreign exchange reserves, Special Drawing Rights (SDRs) and foreign currency deposits received from customers published today in the Bank's Statement of Assets and Liabilities as at 31 October 2012.

	As at 31 October 2012 (million)	As at 30 September 2012 (million)	Change <sup>(1)</sup>  (million)
Gold reserves	US\$6 920	US\$7 138	-US\$218
SDR holdings	US\$2 751	US\$2 753	-US\$2
Foreign exchange reserves <sup>(2)</sup>	US\$41 007	US\$41 087	-US\$80
<b>Gross reserves</b>	<b>US\$50 678</b>	<b>US\$50 979</b>	<b>-US\$301</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$7 647	-US\$7 854	US\$207
Forward position <sup>(4)</sup>	US\$5 595	US\$5 623	-US\$28
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$48 626</b>	<b>US\$48 748</b>	<b>-US\$122</b>
EUR/US\$ exchange rate	US\$1.3000	US\$1.2920	
GBP/US\$ exchange rate	US\$1.6113	US\$1.6196	
US\$/ZAR exchange rate	R8.6761	R8.3052	
SDR/US\$ exchange rate	US\$1.5382	US\$1.5398	
Market gold price	US\$1 720.70	US\$1 775.10	
Statutory gold price	R14 928.97	R14 742.47	

At the end of October 2012 the gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$301 million and US\$122 million to US\$50,7 billion and US\$48,6 billion, respectively. The decrease in the gross reserves was primarily due to the decline in the US dollar gold price as well as foreign payments on behalf of the government. The decrease in the ILP was due to the decline in the gross reserves which was off-set by a reduction in the foreign currency deposits received.

1 Figures might not add up due to rounding.

2 Foreign exchange reserves include foreign currency deposits received (FDR).

3 FDR balances include the proceeds of the government's foreign bond issuances, foreign exchange purchases funded by the National Treasury (NT) as well as US dollar amounts delivered when the foreign exchange swaps mature.

4 The forward position reflects mainly outstanding foreign exchange forward transactions. The forward transactions represent the forward leg of foreign exchange swaps conducted either to sterilise foreign exchange purchases or for liquidity management purposes. The forward leg of swaps conducted for the sterilisation of foreign exchange purchases increases the FDR balance (and therefore the gross reserves) if the swap is not rolled on maturity date. Swaps conducted for liquidity management will increase the gross reserves on maturity date.

5 Calculated as gross reserves minus FDR balances plus/minus the forward position.